

September 19, 2019

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C I R C U L A R L E T T E R

Revoked by Circular Letter nº 007-2020-PRE, dated February 6, 2020

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **New Trading Hours – BM&F and BOVESPA Segments.**

Owing to the end of daylight saving time in the United States on November 03, 2019, B3 will change the trading hours for its exchange and organized OTC markets as of **November 04, 2019**, in accordance with timetables set out in the Annex to this Circular Letter.

Please note that in the timetable that comes into effect on November 4, 2019, trading hours will remain unchanged for the structured transaction Forward Points on U.S. Dollar Futures with positions opened on T0 (FUT FRP0); and there will be no after-market session for the Bovespa segment.

Furthermore, as of **November 04, 2019**, the Price Report (BVBG.086) and Index Report (BVBG.087) files will be published at the estimated times shown below.

File	Estimated time
BVBG.087	6:25 p.m.
BVBG.086	6:25 p.m.
	7:20 p.m.
	8:00 p.m.

This Circular Letter revokes and replaces Circular Letter 002/2019-VOP, dated January 28, 2019.

Trading hours for contracts in the BM&F segment and for all contracts of fixed income not specified in this Circular Letter remain unchanged.

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Trading hours for the BOVESPA and BM&F Segments are available at www.b3.com.br/en_us/, Solutions, Platforms, PUMA Trading System, Participants and traders, Trading hours.

The methodology for settlement price calculation is available at www.b3.com.br/en_us/, Market data and indices, Data services, Market Data, Reports, Derivatives, Methodology, B3 Pricing Manual.

Further information can be obtained from the Electronic Trading Department by telephone on +55 11 2565-5022/5023/5024 or by email at negociacao@b3.com.br.

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Chief Operating Officer

Annex to Circular Letter 070/2019-PRE

Trading Hours – BM&F Segment – Timetable effective as of November 04, 2019 Commodity Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
4/5 Arabica Coffee Rollover	FUT CR1	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Rollover	FUT KR1	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Rollover	FUT RAC	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
Cash-Settled Soybean Futures	FUT SFI	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	17:00 ⁽¹⁾	18:00
Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures	FUT SJC	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Rollover at the Price of the CME Group Mini-Sized Soybean Futures	FUT SC1	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	–	–
Cash-Settled Mini Crude Oil Futures Contract at the Price of the CME Group Light Sweet Crude Oil (WTI) Futures	FUT WTI	09:00 ⁽¹⁾	17:00 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the Cash-Settled Crystal Sugar Futures	OPF ACF	09:00 ⁽¹⁾	15:00 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 4/5 Arabica Coffee Futures	OPF ICF	09:00 ⁽¹⁾	16:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 6/7 Arabica Coffee Futures	OPF KFE	09:00 ⁽¹⁾	16:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on Cash-Settled Soybean Futures	OPF SFI	09:00 ⁽¹⁾	16:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the CME Group Soybean Futures	OPF SJC	09:00 ⁽¹⁾	16:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ On the expiration date regular trading hours will close at 16:30 for the expiring contract

⁽³⁾ Exercise until 15:00.

⁽⁴⁾ Exercise until 17:00.

⁽⁵⁾ Exercise until 16:20.

Equity Index Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00 ⁽¹⁾	18:10 ^{(2) (4)}	–	–	18:10	–	–	–	–	–	–
Mini Ibovespa Futures	FUT WIN	09:00 ⁽¹⁾	18:10 ^{(2) (4)}	–	–	18:10	–	–	–	–	–	–
S&P 500 Futures Contract Cash-Settled to the CME Group S&P 500 Quotation	FUT ISP	09:00 ⁽¹⁾	17:45 ⁽³⁾	17:52	17:55	17:55	–	–	–	–	–	–
Micro S&P 500 Futures Contract Cash-Settled to the CME Group S&P 500 Quotation	FUT WSP	09:00 ⁽¹⁾	17:45 ⁽³⁾	17:52	17:55	17:55	–	–	–	–	–	–
Ibovespa Futures Contract Rollover	FUT IR1	09:00 ⁽¹⁾	18:05 ⁽²⁾	–	–	18:05					–	–
Mini Ibovespa Futures Contract Rollover	FUT WI1	09:00 ⁽¹⁾	18:05 ⁽²⁾	–	–	18:05					–	–
Structured Rollover Transaction for the Cash-Settled S&P 500 Futures Contract to the CME Group S&P 500 Quotation	FUT RSP	09:00 ⁽¹⁾	18:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
Structured Rollover Transaction for the Micro S&P 500 Futures Contract Cash-Settled to the CME Group S&P 500 Quotation	FUT WS1	09:00 ⁽¹⁾	18:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
IBrX-50 Futures	FUT BRI	09:00 ⁽¹⁾	18:15 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the S&P 500 Futures	OPF ISP	09:00 ⁽¹⁾	18:00 ⁽³⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ On the expiration date regular trading hours will close at 17:55 for the expiring contract.

⁽³⁾ On the expiration date regular trading hours will close at 12:30 for the expiring contract.

⁽⁴⁾ Calculation of the settlement price will be from 17:55 to 18.10.

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U.S. Dollar Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
US Dollar Futures	FUT DOL	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
Mini US Dollar Futures	FUT WDO	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
US Dollar Rollover	FUT DR1	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
Mini US Dollar Rollover	FUT WD1	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
Forward Points on US Dollar Futures	FUT FRP1	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
Call and Put Option on US Dollar	OPD DOL	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
Mini Call and Put Option on Spot US Dollar Contract	OPD WDO	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
Mini Call and Put Option on Spot US Dollar Contract – Weekly Expirations	OPD DS	09:00 ⁽¹⁾	18:15	–	–	–	–	–	–	–	–	–
US Dollar Volatility Transaction	OPD VTC	10:15 ⁽²⁾	18:15	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ Start after the opening call.

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Single Stock and Unit Futures and Future Rollover

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		Electronic Call
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open
B3SA3 Futures – B3	FUT B3SAO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
B3SA3 Futures Rollover – B3	FUT B3SAR	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
CCRO3 Futures – CCR Rodovias	FUT CCROO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
CCRO3 Futures Rollover – CCR Rodovias	FUT CCROR	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
CIEL3 Futures – Cielo	FUT CIELO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
CIEL3 Futures Rollover – Cielo	FUT CIELR	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
CMIG4 Futures – Cemig	FUT CMIGP	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
CMIG4 Futures Rollover – Cemig	FUT CMIGS	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
HYPE3 Futures – Hypera	FUT HYPEO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
HYPE3 Futures Rollover – Hypera	FUT HYPER	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
KROT3 Futures – Kroton	FUT KROTO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
KROT3 Futures Rollover – Kroton	FUT KROTR	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
PCAR4 Futures – Grupo Pão de Açúcar	FUT PCARP	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
PCAR4 Futures Rollover – Grupo Pão de Açúcar	FUT PCARS	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
PETR4 Futures – Petrobras	FUT PETRP	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
PETR4 Futures Rollover – Petrobras	FUT PETRS	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
PSSA3 Futures – Porto Seguro	FUT PSSAO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
PSSA3 Futures Rollover – Porto Seguro	FUT PSSAR	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
USIM5 Futures – Usiminas	FUT USIMA	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–

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Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		Electronic Call
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open
USIM5 Futures Rollover – Usiminas	FUT USIML	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
VALE3 Futures – Vale	FUT VALEO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
VALE3 Futures Rollover – Vale	FUT VALER	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–
VVAR3 Futures – Via Varejo	FUT VVARO	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
VVAR3 Futures Rollover – Via Varejo	FUT VVARR	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

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Trading Hours – BOVESPA Segment

Market ⁽²⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market ⁽³⁾			
									Order Cancellation		Trading	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
Cash Market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
Odd lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
Forward market	–	–	–	–	10:00	18:25	–	–	–	–	–	–
Options Market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:15	–	–	–	–
BOVESPA Mais – All securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
ETFs for equities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:15	–	–	–	–
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
Equity index options	09:30	09:45	09:45	10:00	10:00	17:50	17:50	18:15	–	–	–	–
Market ⁽²⁾	Options Exercise											
	Before Expiration		Upon Expiration									
	Manual Exercise of the Holder Position		Manual Exercise of the Holder Position		Auto Exercise Request		Interval for Average Price Calculation		Auto Exercise Trigger			
	Open	Close	Open	Close	Open	Close	Open	Close	Open			
	Options on equities and ETFs	10:00	17:00	10:00	13:00	–	–	–	–	–		
Equity index options	10:00	13:00	18:00 ⁽¹⁾	–	–	–	–	–	–	–		
IBOV/IBXX option groups	–	–	–	–	10:00	12:30	12:45	12:50	12:51			
Other option groups	–	–	–	–	10:00	12:30	12:35	12:50	12:51			

⁽¹⁾ Automatic exercise after 18:00 whenever: (i) in the case of a call option, the settlement index is higher than the strike price; and (ii) in the case of a put option, the settlement index is lower than the strike price.

⁽²⁾ Trade corrections may be executed in all of the markets and trading phases until 19:00.

⁽³⁾ Only instruments on the Bovespa Index (IBOV) and/or Brazil 100 Index (IBRX 100) theoretical portfolios calculated by B3, which have been traded on the same day during regular trading hours.

Note: after the close of the trading session, the Order Cancellation phase will take place from 18:30 to 18:45 for all instruments.